The Rewards Of Selling Recognition Awards

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The Rewards of Selling Corporate Recognition Awards

Larry Maloney
January 15, 2010

Corporate Recognition Awards….

Key Conclusions:
Awards are a critical component of any Corporate Recognition program, but not the only part.
Building a Culture of Recognition improves business performance.
There is a disconnect with many companies on how effective their recognition program is.
Corporate Recognition has three components, all of which are important:
- Day to day recognition, Informal, Formal

Recognition Improves Corporate Performance
- Improves employee morale
- Improves issues
- Enhances customer service
- Improves safety records
- Increases employee engagement
- Improves attendance
- the list continues….

Why Companies Need Recognition Programs

The Jackson Study
- Employees at all levels organizations
- Employees answered "My organization recognizes excellence"
- Responses were grouped into four quarters, bottom to top
- Compared to financial metrics

ROA  ROE  Op Mar
American Workers Want and Need Recognition

- 80% of employees feel it is extremely or very important to be recognized when you do good work. (1)

- Recognition answers a universal need to matter to those with whom we work. (2)

American Workers Do Not Feel Recognized

- 79% of employees who quit their jobs cite lack of appreciation as primary reason for leaving. (Deloitte, 100 Ways to Reward Employees)

- 57% of employees leave an organization in less than a year if they feel unappreciated (Carrot Principle)

- 3 out of 4 workers are not loyal to their current employer (Society for Human Resources)

- 65% of 14,000 workers polled on Salary.com are looking for a new job (Salary.com)

- More than half of American workers are classified as not willing to go the extra mile; the ‘Disgruntled Majority’ (Forbes)

- Only one out of five workers believe a supervisor has ever publicly praised them (Wichita University)

The Power of Corporate Recognition Programs

Recognition
Motivate Reward Praise Engage

ROI

Engaged Employees: the Bridge to Excellent Business Performance

Satisfied employees: happy with pay, benefits and the status quo; may not be willing to implement change.

Engaged employees: willing to do whatever it takes to help the company succeed.

Companies with high employee satisfaction had 20% higher customer satisfaction ratings.

Companies with highly engaged employees had 22% higher customer satisfaction ratings.

The balance: satisfied and engaged employees.

Satisfied and Engaged Employees Are Important to Business Success

Low Satisfaction  High

Low morale, pessimistic
Giving their all, but not happy with environment
Risk of turnover

Complainers
Vocal in criticism
A threat to company
Lot of management time

Satisfied with pay and position, not supportive of company goals
Happy to get by
A drain on resources


Jennifer  Susan  Craig  Joe  Jane  Peter  Melissa  Bill  Sam  Cathy

Three Components to Any Effective Corporate Recognition Program

• Formal Recognition
• Informal Recognition
• Day to Day Recognition


Formal Recognition:
• Designed to acknowledge specific accomplishments
• Always tied to business goals.
• Involves an award / tangible reminder of accomplishment
• Provides the foundation for your Recognition Program


Informal Recognition:
Builds a culture of recognition
Provides the foundation for your Recognition Program
On the spot recognition, celebrations for special milestones.

Source: Byan, “The WOW Workplace”
Ideas for your Corporate Customers to set up Informal Recognition:

1. Create a compliment bulletin board
2. Develop peer to peer recognition
3. Create a unique activity that fits your culture
4. Invest in shoes of thinkers
5. Develop a motivating phrase
6. Calibrate work assignments
7. Develop recognition point plan to reward top employees
8. Go public with praise
9. Create internal competition
10. Make managers accountable

Source: Byan, “The WOW Workplace”

Day to Day Recognition:

Reaffirms a recognition culture

Is easy and does not cost much

Can be infectious and self sustaining.

Source: Byan, “The WOW Workplace”

Seven Easy Ideas to give your Corporate Customers to set up Informal Recognition:

1. Keep employees in the loop
2. Open meetings with WOW examples
3. Send out a note praising a coworker once a week
4. Never eat lunch alone
5. Ask your people for opinions
6. Create opportunities for interactive work settings
7. Frequently remind all of the link between what they do and the company’s mission.

Source: Byan, “The WOW Workplace”
Overcoming Objections

1. “This all sounds great, but I can not afford a recognition program right now.”
2. “My employees would rather have the cash.”
3. “I'm already good at recognition.”
4. “I'm not sure how much to budget.”
5. “I'm not sure what to give as an award.”

How is Recognition/Awards Market Changing?

- Evolving from traditional plaques
- Broader variety than ever before
  - Wall and desk
  - Materials
  - Design
  - Imprinting Techniques
- Design and color
- More recognition occasions
- Art Glass
- Eco
How to Select the Right Award

Four Easy Questions to Ask to Select the Right Award

1. What will the award theme be?
2. What is your budget?
3. When are the awards needed (event date)?
4. Quantity?

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• Informal
• Formal

Action Plan: What Now

Source: Ryan, “The WOW Workplace”